



Louisiana Housing Corporation

April 1, 2015

LHC BOARD OF DIRECTORS MEETING

PRELIMINARY AGENDA

Notice is hereby given of a regular meeting of the Louisiana Housing Corporation ("LHC/Corporation") Board of Directors to be held on **Wednesday, April 8, 2015 at 12:00 P.M.**, Louisiana Housing Corporation Building, **V. Jean Butler Boardroom**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Approval of the **Minutes of the February 11, 2015 LHC Full Board Meeting.**
3. LHC Board Chairman's Report.
4. Administrative Committee Report.
 - Resolution authorizing the LHC to issue a **Request for Proposals ("RFP") to seek proposals from Financial Advisor(s) to serve as Financial Advisor** to the Corporation; and providing for other matters in connection therewith. Staff recommends approval.
 - Resolution authorizing the LHC to implement **Layoff Avoidance Measures in the form of a Retirement Incentive**; and providing for other matters in connection therewith. Staff recommends approval.
 - Resolution authorizing the LHC to issue a **Request for Proposals ("RFP") to seek proposals from Property Management Firms to manage the three properties owned by the Corporation**; and providing for other matters in connection therewith. Staff recommends approval.
 - Resolution recognizing and declaring the month of April 2015 as **"Fair Housing Month"**; and providing for other matters in connection therewith. Staff recommends approval.
 - Resolution approving and authorizing the **issuance of tax-exempt and/or taxable notes in one or more series to be denominated (i) not to exceed One Hundred Million Dollars (\$100,000,000) Louisiana Housing Corporation Commercial Paper Revenue Notes (Mortgage-Backed Securities Pass-Through Program) (the "Commercial Paper Notes")**

and (ii) not to exceed One Hundred Million Dollars (\$100,000,000) Louisiana Housing Corporation Permanent Pass-Through Notes (Mortgage-Backed Securities Pass-Through Program) (the "Permanent Pass-Through Notes") to be issued in one or more series; approving a Notice of Intention to Sell at Private Negotiated Sale and authorizing the publication thereof; approving the form and authorizing the execution of such supplemental trust indentures providing the details of and the security for the Commercial Paper Notes and the Permanent Pass-Through Notes; ratifying and confirming the participation of the Louisiana Housing Corporation as a nonmember mortgagee with the Federal Home Loan Bank of Dallas; and providing for other matters in connection therewith. Staff recommends approval.

- Resolution authorizing LHC to issue a Request for Proposals ("RFP") for Property Management Firms to provide assistance for troubled or noncompliant properties; and providing for other matters in connection therewith. Staff recommends approval.

5. Multifamily Committee Report

- Resolution accepting the proposal of Red Stone Tax Exempt Funding LLC or such other purchaser as may be designated by the Developer for the purchase of not to exceed Sixteen Million Dollars (\$16,000,000) Multifamily Housing Revenue Bonds (Port Royal Apartments located at 6430 Airline Highway, Baton Rouge, East Baton Rouge Parish, Louisiana 70805) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith. Staff recommends approval.
- Resolution accepting the proposal of Red Stone Tax Exempt Funding LLC or such other purchaser as may be designated by the Developer for the purchase of not to exceed Sixteen Million Dollars (\$16,000,000) Multifamily Housing Revenue Bonds (Paddock at Shadows Bluff Project located at 2890 Shadow Bluff Drive, Lafayette, Lafayette Parish, Louisiana 70501) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith. Staff recommends approval.
- Resolution accepting the proposal of Capital One, N.A. or such other purchaser as may be designated by the Developer for the purchase of not to exceed Eighteen Million Three Hundred Thousand Dollars (\$18,300,000) Multifamily Housing Revenue Bonds (Artspace Bell

School Lofts Project located at 1010 North Galvez Street, New Orleans, Orleans Parish, Louisiana 70116) in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith. Staff recommends approval.

- Resolution accepting the proposal of **U.S. Bank, N.A. or such other purchaser** as may be designated by the Developer for the purchase of not to exceed **Twenty-two Million Dollars (\$22,000,000) Multifamily Housing Revenue Bonds (Iberville On-Site Phase IV Project located at 1575 Iberville Street, New Orleans, Orleans Parish, Louisiana 70112)** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith. Staff recommends approval.
- Resolution accepting the proposal of **JPMorgan Chase Bank, N.A. or such other purchaser** as may be designated by the Developer for the purchase of not to exceed **Five Million Nine Hundred Thousand Dollars (\$5,900,000) Multifamily Housing Revenue Bonds (Villages at Eagle Point VII Project located at 2334 Riverwood Drive, Bossier City, Bossier Parish, Louisiana 71111)** in one or more series; fixing the parameter terms of said bonds and otherwise providing with respect to said bonds; and providing for other matters in connection therewith. Staff recommends approval.
- Resolution approving a **material change and the return/reallocation of Low-Income Housing Tax Credits to River South #2014-005 (1667 Highland Road, East Baton Rouge Parish Baton Rouge, Louisiana 70807)**; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.
- Resolution approving a **request to waive total development cost limits for High School Park #2014-012 (1700 2nd Street, Calcasieu Parish, Lake Charles, Louisiana 70601)**; authorizing the Corporation staff and counsel to prepare the forms of such documents and agreements as may be necessary; and providing for other matters in connection therewith. Staff recommends approval.
- **Program Updates:**
 - 2015 LIHTC Funding Round Update.**
 - Non-Closed Projects Update.**

6. Single Family Committee Report.

- Discussion and Resolution **authorizing the implementation of the Mortgage Credit Certificate Program**; and providing for other matters in connection therewith. Staff recommends approval.
- Discussion and Resolution **authorizing the implementation of a Homeownership Program using HOME and/or CDBG funds in an amount up to \$5,000,000 to provide down payment and closing costs assistance up to 20%**; and providing for other matters in connection therewith. Staff recommends approval.
- **Single Family Program Updates:**
 - Current Programs
 - Delinquencies
 - Whole Loan Report
 - Mortgage Counseling Update
 - Financial Advisor Update.

7. Sustainable Housing Committee Report.

- Resolution approving and **accepting the Louisiana Weatherization Assistance Program Year 2015 State Plan** (labeled as “Exhibit A”) and providing for other matters in connection therewith. Staff recommends approval.
- Discussion regarding **Partnership with the Foundation For Louisiana to aid in the development and production of affordable housing**; and providing for other matters in connection therewith.
- **Energy Programs Activity** Report and Updates.
- **Sustainable Housing Department** Update.
- **Louisiana Housing Authority Department** Update.
- **HOME Dashboard** Report.

8. Assets and Investments Committee Report.

- Resolution **ratifying a rent increase at Mid-City Gardens Apartments** (1690 North Boulevard, East Baton Rouge Parish Baton Rouge, LA

70808); and providing for other matters in connection therewith. Staff recommends approval.

- Discussion regarding **LHC Operating Budget**; and providing for other matters in connection therewith.
- Update regarding **Willowbrook Apartments (7001 Bundy Road, New Orleans, LA 70127)**.
- Update regarding **Village de Jardin Apartments (8801 Lake Forest Boulevard, New Orleans, LA 70127)**.
- Update regarding **Mid-City Gardens Apartments (100-250 South 17th Street and 200 South 16th Street, Baton Rouge, LA 70802)**.

9. LHC Executive Director's Report.
10. Other Business.
11. Adjournment.



Frederick Tombar, III
LHC Executive Director

If you require special services or accommodations, please contact Board Coordinator and Secretary Barry E. Brooks at (225) 763 8773, or via email bbrooks@lhc.la.gov.

Pursuant to the provisions of LSA-R.S. 42:16, upon two-thirds vote of the members present, the Board of Directors of the Louisiana Housing Corporation may choose to enter executive session, and by this notice, the Board reserves its right to go into Executive Session, as provided by law.